

**Exhibit E**

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Page 1

1 IN THE UNITED STATES DISTRICT COURT

2 FOR THE DISTRICT OF PUERTO RICO

3

4

5 In Re: )

6 THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD ) PROMESA TITLE III

7 FOR PUERTO RICO ) Case No.

8 as representative of ) 17-BK-03283 (LTS)

9 THE COMMONWEALTH OF PUERTO RICO, et. al, )

10 Debtors. )

11 )

12 In Re: )

13 THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD ) PROMESA Title III

14 FOR PUERTO RICO ) Case No.

15 as representative of ) 17-BK-03566 (LTS)

16 THE EMPLOYEES RETIREMENT SYSTEM OF THE )

17 GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, )

18 Debtor. )

19 )

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21 VIDEOTAPED DEPOSITION UNDER ORAL EXAMINATION OF

22 JORDAN MIKES, ESQ.

23 March 5, 2020

24

25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1           To the extent that your answer  
2           would reveal attorney/client  
3           communications, I instruct you not to  
4           disclose that.

5           Outside of that, you're free to  
6           answer.

7           A    No answer, then.

8           Q    So, you're following your counsel's  
9           instruction?

10          A    I am --

11          Q    Your counsel's --

12          A    -- following counsel, yes.

13          Q    What is your understanding of the  
14          ultra vires topic?

15          A    My understanding of that is  
16          there's -- it's a legal argument as to  
17          whether or not there is due authority to  
18          issue the bonds.

19          Q    And what is your under --  
20          understanding of the ultra vires topic?

21               MR. PAPEZ: Same objection and  
22          instruction.

23               To the extent your answer would  
24          reveal attorney/client communications, I  
25          instruct you not to answer.

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1                   Beyond that, you're free to answer.

2           A     Following advice of counsel.

3           Q     So there's nothing that informs  
4     your understanding of the ultra vires topic  
5     other than privileged information that you  
6     received from counsel?

7           A     That's correct.

8           Q     Okay. What did you do to prepare  
9     for your deposition today?

10          A     I had multiple meetings with  
11     internal personnel on the investment team,  
12     with -- with specifically David Brown, Adam  
13     Bennett, and Bob O'Leary.

14                 In addition, I prepared with  
15     counsel, at length, and reviewed  
16     documentation that came up in the course of  
17     those discussions and in connection actually  
18     with the discovery production.

19          Q     Okay. Let's start with the  
20     multiple meetings that you had with  
21     Mr. Brown, Mr. Bennett, and Mr. O'Leary.

22                 How many meetings?

23          A     I had -- I had two meetings with  
24     Bob O'Leary. By meeting, I'll include  
25     conference calls.

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1 investment does not speak Spanish, so they  
2 would not have.

3 Whether it was forwarded to them in  
4 an e-mail, I can't -- I cannot testify to,  
5 but no one has tried to read the -- the  
6 Spanish version.

7 They delegate -- that would have  
8 been delegated to the legal function of it.  
9 And as I said, I did not read the Spanish  
10 version.

11 Q Do you know when the first time  
12 would have been that someone delegated to the  
13 legal function the task of reviewing the  
14 official Spanish version of the ERS Enabling  
15 Act at the time of the issuance of the ERS  
16 bonds?

17 MR. PAPEZ: Objection.

18 And I instruct you not to answer  
19 that question.

20 Inherently calls for privileged  
21 communications.

22 I instruct you not to answer, so...

23 Q Are you going to follow your --

24 A Following the advice, yes.

25 MS. ROOT: I'm just asking for the

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1 date.

2 MR. PAPEZ: Yeah.

3 But you already -- in answering  
4 that question, you would be asking him  
5 to reveal communications he had or  
6 Oaktree had with counsel, and advice  
7 that Oaktree sought.

8 So -- I mean, the way you phrased  
9 it -- the way you phrased the question,  
10 he cannot answer without revealing  
11 privileged communications.

12 MS. ROOT: He testified they  
13 delegate, they would have been delegated  
14 to the legal function, referring to the  
15 Spanish version of the Enabling Act.

16 That was his testimony.

17 I'm asking him when that happened.

18 You're instructing him not to  
19 answer?

20 MR. PAPEZ: I am.

21 MS. ROOT: I disagree with that  
22 assertion. I reserve my right on that.

23 Q Mr. Mikes, I'm going mark a new  
24 exhibit.

25 MS. ROOT: Mark this as Exhibit 3.

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1 MS. ROOT: I disagree with the  
2 privilege assertion.

3 Q Okay. Let's go back to Exhibit 12.

4 Exhibit 12 is the document we --  
5 that Oaktree purchases by date and fund.

6 Mr. Mikes, on the dates on which  
7 Oaktree purchased ERS bonds in 2014, was  
8 anyone at Oaktree aware of the issue of  
9 whether ERS had authority to issue the ERS  
10 bonds?

11 A No.

12 Q And when you say no, are you  
13 excluding from your answer any communications  
14 Oaktree had with counsel on whether ERS had  
15 authority to issue the bonds?

16 MR. PAPEZ: I'm going to object and  
17 instruct the witness not to answer on  
18 the grounds of attorney/client  
19 communications, as I explained before.

20 A I follow the advice of counsel.

21 Q Mr. Mikes, on [REDACTED], when  
22 Oaktree purchased ERS bonds, was anyone at  
23 Oaktree considering the issue of whether ERS  
24 had authority to issue the ERS bonds?

25 A No.

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1 Q Was anyone at Oaktree aware of an  
2 issue of whether ERS had authority to issue  
3 the ERS bonds?

4 A No. In 2015, no, the bonds had  
5 been trading for years, and paying interest,  
6 and -- and there would be no reason.

7 And so, no, there was no -- no --  
8 no consideration that that was an issue or a  
9 discussion of that validity.

10 Q And when you say there was no  
11 consideration that that was an issue or a  
12 discussion of validity, are you excluding  
13 from your answer any discussions Oaktree had  
14 with counsel?

15 MR. PAPEZ: Objection. I instruct  
16 the witness not to answer for the same  
17 reasons on the record.

18 A I follow the advice of counsel.

19 Q Okay. Mr. Mikes, in 2017, when  
20 Oaktree Funds purchased ERS bonds in [REDACTED]  
21 and [REDACTED] of 2000 -- 2017, was anyone at  
22 Oaktree aware of the issue of whether ERS had  
23 authority to issue the ERS bonds?

24 A No, no information about that,  
25 either.



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1           Q    And in giving that answer, are you  
2           excluding any conversations with -- with  
3           counsel?

4                   MR. PAPEZ:  Objection.  I instruct  
5           you not to answer for the reasons that  
6           I've stated on the record.

7           A    I will follow the advice of  
8           counsel.

9                   MS. ROOT:  Retiree Committee  
10          disagrees with the privilege instruction  
11          and reserves.

12                   I pass the witness.

13                   MR. PAPEZ:  Any questions from  
14          anybody?

15                   We have no questions.

16                   MS. ROOT:  Thank you very much for  
17          your time.

18                   THE WITNESS:  Absolutely.  Thank  
19          you.

20                   THE VIDEOGRAPHER:  This concludes  
21          today's deposition of the video  
22          deposition of Mr. Jordan Mikes.

23                   Today's testimony consists of one  
24          volume containing four Media units.  The  
25          master recordings will be held in the